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28 September 2022

Fund termination update APN Champion Retail Fund (ARSN: 127 948 127)

On 31 July 2016, Dexus Asset Management Limited (formerly known as APN Funds Management Limited, **DXAM**), as the responsible entity of the APN Champion Retail Fund (**CRF** or the **Fund**), terminated the Fund and commenced its winding up.

For the 12 months ended 31 July 2022, DXAM reports the following:

Termination status:

1. The following key steps in the termination and winding up of CRF and its subsidiaries occurred during the period:

Task	Status
Zenon	The Greek courts have rejected Zenon's bankruptcy application and registered the dissolution of the company with the Greek Companies House in July 2020. Norton Rose, the Fund's in-country legal advisors, filed an application with the court to avoid the liquidation stage and to finalise the deregistration of Zenon. The hearing was originally scheduled on 12 November 2020 but has been rescheduled twice to 30 March 2021 and subsequently to 23 September 2021 due to continued lockdown in Greece. Following the court hearing on 23 September 2021, Norton Rose estimated that it would take 6 to 12 months to receive a judgement. However, at this stage there are no further updates provided in respect of the progress of the judgment. We will continue to work with our legal advisors to follow up with the progress of the judgment.

2. The following key steps in the termination and winding up of CRF and its subsidiaries, including indicative timing, remain outstanding:

Task	Indicative timing
Liquidation of APN Property Holdings No.9 BV (PH9)	Liquidation process to commence following liquidation of Zenon Real Estate SA.
Termination and wind up of APN Champion Sub-Trust (CST)	Termination and wind up to commence following the liquidation of PH9. Process is estimated to take 3 months to complete once commenced.

Task	Indicative timing
Wind up of CRF	Wind up to commence following the termination and wind up of CST. Process is estimated to take 3 months to complete once commenced.

Fund cashflows:

3. The unaudited management cashflows of the Fund for the 12 months ended 31 July 2022 is as follows:

For the 12 months ended	31 July 2022
	€'000
Opening cash balance	1,561
Cash receipts – trading activities	-
Cash payments – trading activities	(32)
Net interest received / (paid)	-
Effect of exchange rates on cash held in foreign currency	1
Closing cash balance	1,530

Fund Balance sheet:

4. The unaudited management balance sheet of the consolidated Fund as at 31 July 2022 is as follows:

	31 Jul 2022	31 Jul 2021
	€'000	€'000
Assets		
Cash and cash equivalents	1,530*	1,561*
Trade and other receivables	354	348
Investment Property	16,250	16,250
Liabilities		
Trade and other payables	1,634	1,618
Current tax liability	4,208	4,208
Finance lease liabilities	1,201	1,201
Borrowings	36,177	36,177
Net assets/(liabilities) attributable to unitholders	(25,086)	(25,045)

* Includes restricted cash of €1,527,000 held by Zenon Real Estate SA.

Forecast potential return to CRF unitholders:

5. As at 31 July 2022 and based on the currently forecast operating and other costs to complete the winding up of CRF and its subsidiaries, the estimated potential return to unitholders remains \$Nil.

Yours sincerely

A handwritten signature in black ink that reads "Churchill". The signature is written in a cursive, flowing style.

Chantal Churchill
Company Secretary
Dexus Asset Management Limited